



THORNICO

Human Rights Policy



THORNICO

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Introduction

THORNICO is a global conglomerate with a diverse workforce with many skilled and talented employees all over the world. Our global operations impact the communities where we are present and where we operate, and how we do it is thus of great importance.

Our Human Rights Policy (the Policy) sets high standards for transparency and responsibility ensuring all employees understand their roles and responsibility in respecting human rights.

With this Human Rights Policy, we aim to embed ethical behaviour in our interactions with colleagues, suppliers, customers and in the communities where we operate. Upholding human rights is fundamental in all of our business interactions and activities.

Sincerely,

Christian Stadil, CEO



THORNICO

Purpose

The purpose of this Policy is to stipulate the principles regarding human rights, including due diligence, complaints procedures, grievance mechanisms and access to remedies which THORNICO Group, (the “Group” or “THORNICO”) and the portfolio businesses follow.

Scope

This Policy applies to THORNICO, including all its portfolio businesses . It is, however, the responsibility of the individual portfolio businesses to integrate and implement policies on their own which elaborate and specify the content of this Policy in order to follow its principles.

Roles and responsibilities

Oversight of this Policy lies with our CEO. This Policy is governed by the Board of Directors which annually approves updates to the Policy.

Our work and commitment with human rights are further outlined in other relevant policies.

All employees and management are expected to:

- Read, understand and comply with this Policy.
- Understand that you have an obligation to promptly report any activity that in your judgement violates this Policy.
- Lead by example, in both words and action, towards employees and third parties representing THORNICO.
- Acknowledge and support any employee and third parties representing THORNICO who comes forward to discuss an issue or report a potential violation and ensure that there is no retaliation for doing so.

All suppliers, vendors and business partners are expected to:

- Read, understand and comply with the principles in this Policy. Our expectations regarding respecting human rights by our suppliers and vendors are specifically addressed in our Code of Conduct for suppliers and vendors.

Commitment

THORNICO is committed to supporting and respecting internationally declared human rights as stipulated in the International Bill of Human Rights and The International Labour Organization's Declaration on Fundamental Principles and Rights at Work. This policy is, furthermore, built upon the UN Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises.

Responsibility is a cornerstone in THORNICO and has been for many years. Significant reputational risks are associated with a breach of human rights for THORNICO, and this is equally evident for the businesses which are a part of the Group. Therefore, it is crucial to remain committed to respecting human rights and the law. THORNICO is committed to addressing human rights by integrating the work of human rights due diligence into its processes and operations as specified further in this Policy. Moreover, the Group is committed to assessing material adverse impacts on people and society in its own operations and value chains.

THORNICO requires the portfolio businesses to assess potential and actual adverse impacts caused, contributed or directly linked to business relationships, such as suppliers, and provide remedies through legitimate processes where applicable. THORNICO views human rights due diligence as a continuous and dynamic process. Therefore, the Group will continuously develop the approach and efforts associated with human rights due diligence by reviewing processes, monitoring effectiveness and communicating efforts.

Respect for human rights and the law

The basic principles for human rights which THORNICO is committed to are specified in this section and are based on the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The scope of these apply both to the Group's own operations and the principles also extend to established business relationships. THORNICO's portfolio businesses are required to further implement the principles in appropriate due diligence set-ups related to own operation and the value chain.



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Responsible employment

THORNICO does not tolerate any forced or bonded labour, any form of modern slavery nor any form of human trafficking in own operations or for established business relationships in the supply chain. THORNICO does not tolerate illegal child labour, meaning that children may only conduct light work or work in relation to a course of study, and only if permitted under national legislation. The businesses in the Group are expected to uphold all applicable laws, rules and relevant agreements concerning working time, overtime, fair wages, leave of absence and resting time and not to infringe on the employees' right to freedom of organisation and right to collective bargaining. Finally, the Group seeks to eliminate all forms of discrimination in employment activities.

Diversity, equity & inclusion

THORNICO views diversity, equity and inclusion as a strength that can positively contribute to the growth, risk management and value creation of the Group. Furthermore, diversity in competencies and background are seen as factors that can contribute to increasing the quality of management decision-making as well as the interaction between management levels within the Group. Diversity is also recognised as a key driver of creativity and innovation as varied perspectives and experience often lead to more dynamic problem-solving and the development of new ideas across the organisation. THORNICO seeks to eliminate all forms of discrimination in employment and supports equal and fair opportunities for all. Moreover, THORNICO does not tolerate discrimination or harassment based on race, ethnic origin, religion, gender, age, disability or sexual orientation. More information on diversity, equity and inclusion can be found in the THORNICO Diversity Policy

Occupational health & safety

THORNICO acknowledges that as a responsible employer, occupational health and safety must be safeguarded, and the personal safety of employees is always given top priority. Regardless of their severity, work-related illnesses or accidents are always to be avoided as less serious incidents can be indicative of more serious incidents. Accordingly, all operations must make continual efforts to improve occupational health and safety and minimise work-related risks. THORNICO acknowledges that the Group has operations in several countries with different legislation and cultures and that the portfolio businesses should be given local autonomy in implementing appropriate procedures and guidelines without compromising the Group's fundamental approach. THORNICO expects that the



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portfolio businesses and relevant business partners and suppliers live up to the same principles, and it is the responsibility of the individual group companies to ensure that adequate due diligence processes are in place to maintain control and uphold human rights, including those outlined in this Policy.

Due diligence process

THORNICO expects that all employees, business relationships and other parties directly linked to the Group's activities are committed to respecting and acting in accordance with human rights in daily decisions and actions and follow applicable policies or Code of Conducts. To best meet this expectation, all portfolio businesses must implement appropriate due diligence setups to ensure that they are actively working with assessing human rights-related impacts and addressing and mitigating risk. The portfolio businesses must have policies in place elaborating the basic principles of the Group, typically in the form of a Code of Conduct for employees and one for suppliers in which they commit to safeguarding human rights.

The due diligence setup of THORNICO is based on an annual human rights impact assessment that the portfolio businesses must complete and deliver to THORNICO. Thus, this ensures that the Group has collected information on the assessment of potential and actual adverse impacts as well as a description of the mitigation measures taken by the portfolio businesses.

Stakeholder involvement

Meaningful stakeholder engagement is essential in order to identify and obtain a full understanding of potential risks and how human rights can be negatively affected by the Group's activities. As the field matures, the portfolio businesses are expected to set up processes to engage with relevant internal and external stakeholders and, if applicable, rights holders to ensure an adequate human rights due diligence process. Likewise, it is the responsibility of the portfolio businesses to include and engage with their own workforce, relevant workers in the value chain and any relevant stakeholders in their due diligence processes.



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Complaints procedure and grievance mechanisms

It is the individual group company in each portfolio business which has the responsibility to set up suitable grievance mechanisms in place for e.g. own workers or business relationships to raise concerns regarding adverse human rights impacts.

In addition to these mechanisms, THORNICO has a separate whistleblower system in place for all employees and other stakeholders of the Group to have a safe separate channel to which they may report concerns or suspected criminal and/or unethical conduct. The system is accessible in all languages prevalent within the Group and is available on the Indra's Net and publicly available on our website. Moreover, it is the responsibility of the portfolio businesses to make all employees and other stakeholders aware of the possibility of using the THORNICO whistleblower system. THORNICO is committed to investigating all relevant concerns and will do so without undue delay if any adverse human rights impacts are discovered. Additional information on the whistleblower system is available on the THORNICO website: <https://whistleblowersoftware.com/secure/Thornico>.

Access to remedy

When human rights violations caused by or linked to THORNICO or its operations have been identified, THORNICO is committed to ensuring that appropriate and adequate remedies are taken. THORNICO expects the portfolio businesses to establish the systems to report and remedy any such violation. Furthermore, THORNICO is dedicated to not obstructing any access to other remedies, whether judicial or non-judicial.

Policy Review

This Policy was approved by the Board of Directors in December 2025 and will be approved annually.